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important changes in the facts and conclusions found in the earlier book, except that in his later work he does not ascribe to John Sherman sole authorship of the Resumption Act nor responsibility for its defects. (p. 27.)

After a very brief treatment of the Gold Standard Act of 1900, the author begins the new part of his book with a chapter on the tremendous industrial boom which marked our recovery from the effects of the panic of 1893. The remarkable and significant increase in the world's output of gold, the marked rise in prices, especially of agricultural products, between 1897 and 1900, the victory of the gold party, the Dingley tariff, the "American Invasion," railway reorganization, the Spanish and Boer Wars are dwelt upon in this chapter. The amalgamation of companies, the manipulation and multiplication of new industrial stocks, and the rich man's panic of 1903, are factors of the chapter on the speculative mania of 1901. The advancing cost of living, the growing strain on capital, the financial significance of the Russian-Japanese war, high money rates and predictions of impending disaster, trust manipulators, the New York life insurance investigations, the Northern Securities case, the \$29,000,000 fine, and the Hepburn law, are the subjects found in the next three chapters. The book closes with an interesting twenty-six page exposition of the panic of 1907.

Mr. Noyes has necessarily taken up a large number of factors bearing on the financial period 1896 to 1907, in his one hundred and twenty-four moderately sized pages; many would prefer a fuller discussion of some of these factors, others will perhaps be glad of the author's brevity. However that may be, Mr. Noyes has written a very interesting and serviceable narrative of a period of American finance marked by movements and events full of the greatest significance to the American people.

RAYMOND V. PHELAN.

University of Minnesota.

Peyton, J. H. *The American Transportation Problem.* Pp. 204. Price, 50 cents. Louisville: Courier Journal Publishing Company, 1908.

This book deals exclusively with the movement for improved inland waterways. The author begins his arraignment by charging that the movement is "based on prejudice and lack of information as to actual transportation conditions and developments." This prejudice, he claims, is due largely "to the misrepresentations by venal demagogues and socialistic agitators who obtain office and preferment by stirring up bitterness and hatred between different classes of society." To brand the friends of inland waterways, many of whom are wholly removed from politics and some of whom are prominent railroad men, with such intentions at once discloses the bias which pervades the whole book. The modern improvement of inland waterways he likens to the South Sea and Mississippi Bubbles; the plans of engineers favoring reservoirs, he says, "though amusing, grow wearisome in the superabundance of absurdities." European waterways and government railways he pronounces unqualified failures, upon the authority of Hugo R. Meyer, who,

after "twelve years of investigation and profound study . . . adduces conclusive proofs" to that effect.

Mr. Peyton is wholly beside the point when he says that the movement for waterways is one of "demagogues, muck-rakers and agitators." There is no desire to harm the railroads, but to promote both railroad and water transportation, the latter to supplement the former in the carriage of certain classes of freight. The book is the most violent arraignment of inland waterways thus far written, but is written in such a jocular tone that it will perhaps never exert much influence.

G. G. HUEBNER.

University of Pennsylvania.

Pickett, W. P. *The Negro Problem.* Pp. x, 580. Price, \$2.50. New York: G. P. Putnam's Sons, 1909.

Moved, doubtless, by his admiration for Lincoln as well as by the desire to profit by his authority, the author uses as a sub-title "Abraham Lincoln's Solution." The frontispiece is an excellent photograph of Lincoln and in the text some little space is given to telling of Lincoln's attitude.

The author, a northern lawyer, has taken pains to read a good part of the literature on the subject. His thought is clear, his style good. The wide range of quotation and historical sketches add much to the interest of the volume. Of first hand knowledge of existing conditions there is no evidence. Mr. Pickett states that the "white man and the negro are at opposite extremities of the scale. In physical, mental and moral traits they are as far apart from each other as the poles." Present inferiority of the blacks is evident. There is an "absolute unassimilability." Race antipathy is an "insuperable barrier to the negro's progress."

This attitude of the whites Mr. Pickett does not discuss. In his judgment it is a permanent feature. Whether the inferiority be physical or social matters not. In America the negro can never become part of us. Industrial, business, political equality involve social. The last cannot be—hence no chance for the others. Thus the superior group limits the progress of the inferior and the reverse is equally true.

What can be done? Present policies ineffective. The progress of the negroes invites trouble—does not ward it off. There is but one way. Gradually ship the negroes to some other land—any warm region outside the United States—where, unhindered by the whites, they may work out their fortune. One hundred million dollars a year for some forty years and all is over. That there are tremendous difficulties the author sees—he may even consider them insuperable—if so, he will agree with the reviewer. Nevertheless, the plan deserves some consideration.

The author's tone is balanced, his attitude very fair. He deprecates, as does every student, certain great and obvious evils in our life as a result